Datanautics Secures $6.1 Million in First Round of Funding

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SANTA CLARA, Calif.--(BUSINESS WIRE)--Feb. 17, 2004--Datanautics, a leading provider of analytic solutions that help companies effectively use the Internet to build long-term, multi-channel customer relationships, today announced it has secured $6.1 million in its first round of funding.

The company is using the proceeds from this round to acquire the assets of Accrue Corporation and to expand its product development and sales and marketing teams.

Participating in the round are leading venture funds Excelsior Venture Partners III, llc, a venture fund managed by U.S. Trust, Huntington Technology Fund, LP a venture fund managed by Huntington Ventures, LLC ("Huntington") and Berg & Berg, LLC. U.S. Trust is a premier wealth management company serving affluent individuals, families and institutions nationwide. Both, Berg & Berg, LLC, a Private Investor, and Huntington, an institutional investment firm, provide comprehensive support to early-stage companies in the highly competitive sectors of information technology and telecommunications.

"The investment opportunity with Datanautics is truly exceptional. We rarely see such a rich combination of experienced management, mature product, and marquee customers," said David Fann, a managing director of U.S. Trust. "We are confident that P.K. Karnik and his team will deliver world class business analytics tools that uniquely meet the needs of the company's clients," he added.

"At Huntington we look for companies that have a large addressable market, an attractive business model and a team that can execute. Datanautics has these attributes in abundance. With a strong initial customer base, Datanautics has an excellent platform and now resources to build-enhanced product that provide greater benefits to their customers. We are looking forward to working with their team to insure the company's success," stated Scott Burri, Managing Partner at Huntington Ventures.

Both Mr. Fann and Mr. Burri are joining Datanautics' board of directors, on which Mr. Fann will serve as chairman. Also joining the board are Raghav V. Nandagopal, a senior vice president of U.S. Trust, and Tim Unger, Founder and Managing Principal of consulting firms OnTrack Advisors and Consulting in Human Capitalism.

About Datanautics

Datanautics' solutions transform volumes of complex Internet data into actionable information that executives and managers use to drive key business decisions and improve the return on their Internet investment. Customers include industry leaders such as Citicorp, Eastman Kodak, Lands' End, Macy's, Lycos Europe and Deutsche Telecom.

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